

Message Text

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PAGE 01 STATE 209076

17

ORIGIN XMB-04

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

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XMB/CNORRIS

XMB:DBEIM

AF/E:RSBARRETT

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R 032005Z SEP 75

FM SECSTATE WASHDC

TO AMEMBASSY ADDIS ABABA

INFO AMCONSUL ASMARA

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E.O. 11652: N/A

TAGS: EFIN, ET

SUBJECT: EXIMBANK ATTITUDE TOWARD ETHIOPIA

REF: ADDIS 10106

1. ASIDE FROM OTHER DIFFICULTIES, NATIONALIZATION OF AIRCRAFT COMPANY OF ETHIOPIA AND SUBSEQUENT NON-PAYMENT OF CREDIT GUARANTEED BY EXIMBANK MAY MAKE IT DIFFICULT FOR EXIMBANK TO APPROVE ANY NEW TRANSACTIONS FOR GOE UNTIL PAYMENT RECEIVED. IT IS USUALLY BANK'S POLICY IN SUCH SITUATIONS TO DENY CREDIT TO GOVERNMENT ENTITIES IF GOVERNMENT DELINQUENT IN ITS OBLIGATIONS TO EXIMBANK. AS EMBASSY AWARE, IT EXIMBANK'S ATTITUDE THAT GOE MUST ASSUME OBLIGATIONS OF NATIONALIZED COMPANY.

2. IN ADDITION, EXIMBANK HAS BEEN TAKING WIAT-AND-SEE ATTITUDE TOWARD ETHIOPIA IN VIEW OF DRAMATIC CHANGES IN POLITICAL AND LIMITED OFFICIAL USE

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ECONOMIC STRUCTURE OF COUNTRY. FUTURE PERFORMANCE OF AGRICULTURE

SECTOR, DISTRIBUTION NETWORK, NATIONALIZED COMPANIES, STILL APPEARS UNCERTAIN AND HENCE BANK REMAINS VERY CAUTIOUS. WHILE EXIMBANK ALWAYS WILLING TO LOOK AT ANY TRANSACTION WOULD PROBABLY BE WILLING TO SUPPORT ONLY RELATIVELY SMALL SUPPLIER CREDITS FOR GOE AT PRESENT TIME, ASSUMING SITUATION PARA 1 CORRECTED. BANK WOULD LIKE TO SEE MORE INFORMATION ON ECONOMIC PERFORMANCE UNDER NEW MANAGEMENT BEFORE APPROACHING LARGER TRANSACTIONS.

3. DIFFICULT TO REPLY MORE SPECIFICALLY TO TRANSACTION MENTIONED REFTTEL WITHOUT ADDITIONAL INFORMATION RE SIZE OF SALE, NATURE AND USE OF EQUIPMENT, ETC. ROBINSON

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Message Attributes

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